

Our File No: 101.06712\cc

RELEASE AND PRO TANTO ASSIGNMENT OF MORTGAGE

WHEREAS, the undersigned, CHASE HOME MORTGAGE CORPORATION, is the owner of record of a certain loan made by Great Midwest Funding Corporation to Harold M. Davis and Frances J. Davis dated February 26, 1987 and recorded with the Cook County Recorder of Deeds as document number 87124193 which loan was evidenced by a Note executed by Harold M. Davis and Frances J. Davis and given to Great Midwest Funding Corporation (assignor) which relates to the following described real estate:

THE NORTH ½ OF LOT 46 IN THE THIRD ADDITION TO BROADVIEW ESTATE, IN THE WEST ½ OF SECTION 15, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

15-15-31-007

and commonly known as 1933 South 22nd Avenue, Maywood, Illinois;  
and

WHEREAS, the Allstate Insurance Company issued to Harold M. Davis and Frances J. Davis and CHASE HOME MORTGAGE CORPORATION (assignee of Great Midwest Funding Corporation) an insurance policy at a dwelling located on the above described real estate bearing policy number 002 100 220 wherein CHASE HOME MORTGAGE CORPORATION and its successors and assigns are named as mortgagee under a standard mortgage clause within said policy; and

WHEREAS, the insured dwelling suffered a fire loss on or about January 10, 1992; and

WHEREAS, the Allstate Insurance Company claims that no liability exists under said policy to Harold M. Davis and Frances

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D. Davis or to any other person on account of said loss;

WHEREAS, the Allstate Insurance Company desires to pay CHASE HOME MORTGAGE CORPORATION as mortgagee, the amount of its interest in said policy as of the date of the fire, January 10, 1992 pursuant to the terms and conditions of the mortgage clause of said policy; and

WHEREAS, the Allstate Insurance Company is and should be, legally subrogated to the extent of its payment to CHASE HOME MORTGAGE CORPORATION as mortgagee, and is to receive from said mortgagee, an assignment of said mortgage and note to the extent of \$50,526.81;

NOW, therefore, in consideration of payment by the Allstate Insurance Company of the sum of \$50,526.81 the adequacy and receipt of which is hereby acknowledged by CHASE HOME MORTGAGE CORPORATION, CHASE HOME MORTGAGE CORPORATION does hereby release and forever discharge the Allstate Insurance Company from any liability to CHASE HOME MORTGAGE CORPORATION under policy number 002 100 220 and the standard mortgage clause incorporated therein, on account of said fire and in consideration of said payment, CHASE HOME MORTGAGE CORPORATION does hereby endorse, transfer and assign pro tanto in the amount of \$50,526.81 that portion of CHASE HOME MORTGAGE CORPORATION's right, title and interest in said note and mortgage recorded with the Cook County Recorder of Deeds as document number 87124193.

As additional consideration for the Release given hereby, ALLSTATE INSURANCE COMPANY agrees that nothing contained herein

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shall operate to impair the right of CHASE HOME MORTGAGE CORPORATION to recover the full amount of any and all sum still due and owing to it under the terms of said Mortgage and Promissory Note after application of the above mentioned payment of fifty-thousand, five-hundred-twenty six dollars and 81/100 (\$50,526.81) received from the ALLSTATE INSURANCE COMPANY. It is further understood and agreed that CHASE HOME MORTGAGE CORPORATION'S right, title and interest in and to said Mortgage and Promissory Note (and the real estate described therein) which remain, after the Pro Tanto Assignment given hereby, shall at all times be first, paramount and superior to that of the ALLSTATE INSURANCE COMPANY'S right, title and interest therein, and the undersigned shall have the sole right to receive any and all sums directly from the named mortgagors or any other party until the entire principal balance due and owing to it, together with the interest per the terms of the Mortgage and Promissory Note is paid in full and the ALLSTATE INSURANCE COMPANY shall have no right to receive any principal or interest under the terms of the Mortgage and Promissory Note until and unless the undersigned has received payment in full of all sums due and owing to it.

In the event that CHASE HOME MORTGAGE CORPORATION does not receive payment in full of all amounts till due and owing under the terms of the Mortgage and Promissory Note, it may in its sole discretion, proceed to accelerate the entire indebtedness due to both CHASE HOME MORTGAGE CORPORATION and ALLSTATE INSURANCE COMPANY and institute foreclosure proceedings for recovery of all

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sums due under the terms of said Mortgage and Promissory Note.

In the event that foreclosure proceedings are instituted, CHASE HOME MORTGAGE CORPORATION shall: (1) only be required to bid at a public sale of the property that amount, if any, which in its sole discretion deems advisable; (2) be entitled to receive a Sheriff's Certificate of Sale in CHASE HOME MORTGAGE CORPORATION' name alone if it is the successful bidder at such public sale; and (3) have first right to all or that portion of the proceeds of such public sale which are needed to satisfy the outstanding balance still due and owing CHASE HOME MORTGAGE CORPORATION plus accrued and unpaid interest, late charges, escrow advances, demolition expenses, foreclosure costs including court costs and attorneys' fees and similar costs. The ALLSTATE INSURANCE COMPANY may also bid at such public sale if the ALLSTATE INSURANCE COMPANY, in its sole discretion deems it to be in its best interests to do so, and it shall be entitled to a Sheriff's Certificate of Sale in its own name if it is the successful bidder at such sale. If ALLSTATE INSURANCE COMPANY is the successful bidder at such sale, after the proceeds of such public sale are distributed to CHASE HOME MORTGAGE CORPORATION and of the balance, if any, to the ALLSTATE INSURANCE COMPANY, neither party shall have a duty to account to the other for any profit derived or loss incurred from the ultimate liquidation of the subject real estate after issuance of the Sheriff's of the Certificate of Sale. If some party other than CHASE HOME MORTGAGE CORPORATION or ALLSTATE INSURANCE COMPANY is the successful bidder at such sale, after the proceeds of such

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public sale are distributed first to CHASE HOME MORTGAGE CORPORATION and the balance, if any, to the ALLSTATE INSURANCE COMPANY, neither party to this Release Agreement and Pro Tanto Assignment shall have a duty to account to the other for any profit derived or loss incurred from the ultimate liquidation of the subject real estate, provided that CHASE HOME MORTGAGE CORPORATION shall not do or refrain from doing, any act or thing which would impair the subrogation rights of ALLSTATE INSURANCE COMPANY as defined herein or in the insurance policy referred to herein. If CHASE HOME MORTGAGE CORPORATION is the successful bidder at such sale, after the proceeds of such public sale are distributed first to CHASE HOME MORTGAGE CORPORATION and the balance, if any, to ALLSTATE INSURANCE COMPANY, the rights of the ALLSTATE INSURANCE COMPANY to subrogate shall be preserved and its lien on the property shall continue, provided that (1) CHASE HOME MORTGAGE CORPORATION shall be entitled to a set-off for any amounts distributed to the ALLSTATE INSURANCE COMPANY as a result of the aforementioned public sale, and (2) the subrogation recovery of the ALLSTATE INSURANCE COMPANY shall be limited to fifty-thousand, five-hundred-twenty six dollars and 81/100 (\$50,526.81), less any set-off as described above or of the difference between the price CHASE HOME MORTGAGE CORPORATION obtains from an arms length, good faith sale of the property to a judgement obtained by CHASE HOME MORTGAGE CORPORATION, whichever is less.

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Florida  
STATE OF ~~ILLINOIS~~ )  
                                  )SS.  
COUNTY OF Hillsborough

On this 23 day of March, 1993, Robert Caruso  
personally appeared before me and is known to me to be an official  
of CHASE HOME MORTGAGE CORPORATION, and executed the above  
instrument on behalf of CHASE HOME MORTGAGE CORPORATION and  
subsequently did acknowledge to me that he executed and delivered  
the same for the uses and purposes herein set forth.

SUBSCRIBED and SWORN to  
before me this 23 day  
of March, 1993.

*Frances M. Talaga*  
NOTARY PUBLIC  
Frances M. Talaga

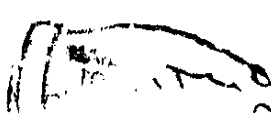


FRANCES M. TALAGA  
MY COMMISSION # CC 173702 EXPIRES  
JANUARY 28, 1998  
BONDED THROUGH TRACY FARM INSURANCE, INC.

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DEPT-01 RECORDING \$33.50  
T#0000 TRAN 0202 04/05/93 14:46:00  
#1182 \* -93-250466  
COOK COUNTY RECORDER

*Em. 230*



*Peter W. Schoonmaeker  
Candon + Cook  
745 N. Dearborn  
Ch, IL -7- 60610*

*23 50  
BMB*

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IN WITNESS WHEREOF, the Release Agreement and Pro Tanto Assignment has been executed by the parties hereto on the 23 day of March, 1993.



CHASE HOME MORTGAGE CORPORATION

By:

**ROBERT CARUSO**

~~VICE PRESIDENT~~  
Its (Asst) (Vice) President

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